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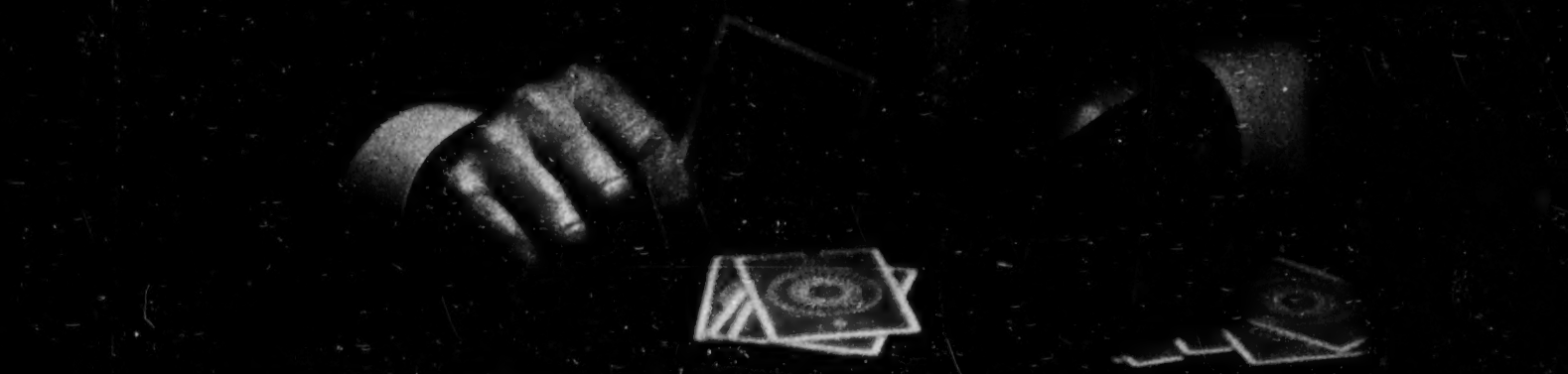
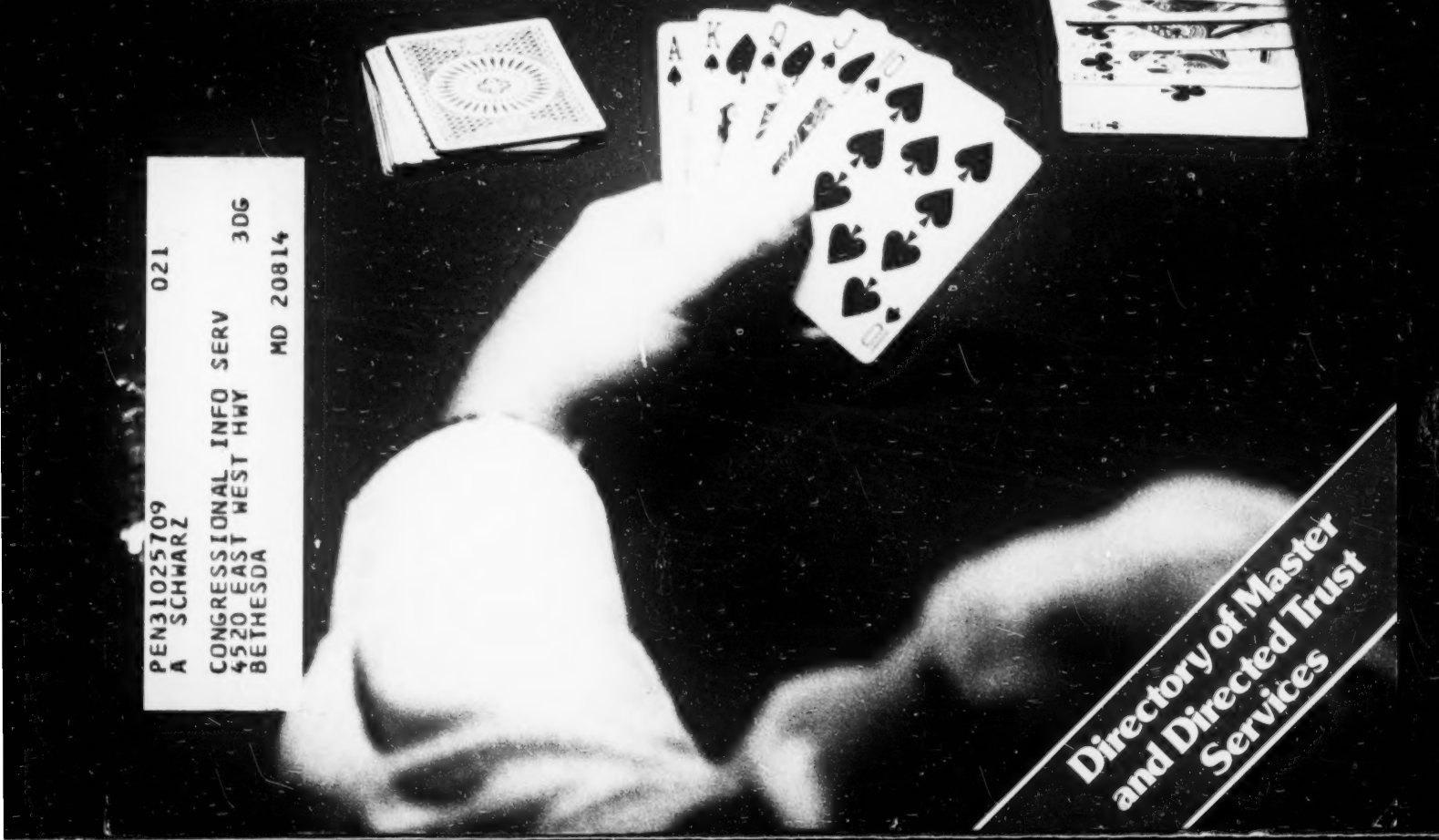
DECEMBER 1985

Pension World

The Magazine for Plan Sponsors and Investment Managers/ A Publication of Communication Channels, Inc.



Mutual Funds Provide a Royal Flush of Investment Choices



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Directory of Master and Directed Trust Services

Pension World

December 1985
Volume 21 Number 12

The Magazine for Plan Sponsors and Investment Managers/A Publication of Communication Channels, Inc.

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Cover: **Mutual funds are dealing into the institutional marketplace with a variety of investment choices. Photo by Kathleen N. Crighton. Ronald Derven's story on trends in mutual funds begins on page 24.**

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1985 Directory of Master and Directed Trust Services

The following *Pension World* Directory is a listing of firms indicating that they offer master and/or directed trusts. It is not an exhaustive list, but rather an identification of the firms that responded in full to *Pension World's* questionnaire.

During September 1985, a questionnaire was mailed to 400 U.S. banks and trust companies. Of the responses received, 76 indicated that they offer master and/or directed trusts.

Master Trust continues to be defined in individual ways by the banks and trust companies offering this service. A technical definition, according to several authorities in the corporate trust industry, is a trust in which *multiple* plans of the same company control or share investment experience under *one trust document.* In working terms, however, some of the definitions used for master trust include: 1) an arrangement under one trust agreement that includes multiple money managers, one of which may or may not be the trustee; 2) a pooling of one sponsor's assets, which may include multiple managers and *one* or more plans, under one trust document; or 3) a pooling of directed trusts.

Similarly, several different definitions are given to the term *directed trust.* The general definition is a trust under which the trustee has less than full managerial authority of the plan sponsor's assets. However, the term is often used synonymously with *directed portfolio,* in which a manager has the authority to direct only those investments within the particular portion of assets under his direct control; and it is sometimes associated with *general trust,* in which a separate trust agreement is written for that portion of assets under the manager's control.

Figures gleaned in the following survey are not always comparable, although *Pension World* has taken every precaution to present these data in their most accurate form. All information in the directory was provided by the banks and trust companies listed. *Pension World* appreciates the efforts of those who completed and returned the questionnaires and hopes that each year's directory will continue to be more comprehensive.

AMERICAN NATIONAL BANK & TRUST COMPANY
5th & Minnesota Streets
St. Paul, MN 55101
Contact: William E. Burmeister, assistant vice president, (612) 298-6274

Number of separate master trust clients: 0
Number of directed trust clients: 8
Master trust assets: 0
Directed trust assets: $30.5 million
Custodial employee benefit assets: $17.5 million
Total employee benefit assets: $105.5 million
Number of separate portfolios: 16
Average number of accounts per account supervisor: 80
Average number of portfolios per investment manager contact: 40
Accounting system utilized: Contractual settlement date
Fail float credit provided: No
Short-term instruments used: Not provided
Date short-term interest credited: 1st business day following month end
Timeliness of reporting package: 10th of month following month end
Services provided: Performance measurement, participant recordkeeping, ERISA disclosure assistance, benefit disbursement
Policy for crediting dividends and interest: Payment date, credited upon receipt
Fee structure: Based on combination of asset value and individual services

AMERITRUST COMPANY
900 Euclid Avenue
Cleveland, OH 44115-1461
Contact: Gary W. Queen, senior vice president, (216) 687-4089

Number of separate master trust clients: 35
Number of directed trust clients: 21
Master trust assets: $4.174 billion
Directed trust assets: $410 million
Custodial employee benefit assets: 0
Total employee benefit assets: $8.4 billion
Number of separate portfolios: 120
Average number of accounts per account supervisor: 7
Average number of portfolios per investment manager contact: 17
Accounting system utilized: Trade date (full accrual)
Fail float credit provided: No
Short-term instruments used: Short-term fund, variable demand notes, CDs, T-bills, Eurodollars, commercial paper, financial reserve fund
Date short-term interest credited: Payable date
Timeliness of reporting package: 3 - 5 business days after month end.
Services provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, securities lending, ERISA disclosure assistance, benefit disbursement, index fund, real estate, TUCS, AmeriScan (on-line client inquiry)
Policy for crediting dividends and interest: Automatically credited to account on payable date and available for investment on that date as well
Fee structure: Based on combination of asset value and individual services

BANK OF AMERICA NT & SA
555 California Street
San Francisco, CA 94104
Contact: John P. Sheehy, senior vice president, (415) 622-9568

Number of separate master trust clients: 41
Number of directed trust clients: 450
Master trust assets: $13.2 billion
Directed trust assets: $17.5 billion
Custodial employee benefit assets: N/A
Total employee benefit assets: $20.3 billion
Number of separate portfolios: 2600
Average number of accounts per account supervisor: 3
Average number of portfolios per investment manager contact: N/A
Accounting system utilized: Trade date (full accrual), contractual settlement date with pending adjustment, contractual settlement date
Fail float credit provided: It can be
Short-term instruments used: Short-term investment fund (STIF)
Date short-term interest credited: First day of following month
Timeliness of reporting package: 5-10 business days for monthly and quarterly reports; 20-30 business days for annual reports.
Services provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, securities lending, ERISA disclosure assistance, benefit disbursement, global custody
Policy for crediting dividends and interest: On payable date; credited to STIF
Fee structure: Based on combination of asset value and individual services

THE BANK OF NEW YORK
48 Wall Street
New York, NY 10015
Contact: Robert Darbee, vice president, (212) 530-1354

Number of separate master trust clients: 69
Number of directed trust clients: Not reported
Master trust assets: $19.5 billion
Directed trust assets: Not reported
Custodial employee benefit assets: $9.7 billion
Total employee benefit assets: $29.2 billion
Number of separate portfolios: Not reported
Average number of accounts per account supervisor: 5-10
Average number of portfolios per investment manager contact: Not reported
Accounting system utilized: Trade date (full accrual), contractual settlement date with pending adjustment, contractual settlement date, actual delivery date
Fail float credit provided: Yes
Short-term instruments used: STIF, domestic and foreign Master notes
Date short-term interest credited: Daily
Timeliness of reporting package: 2-5 days
Services provided: Performance measurement, portfolio analysis, portfolio review, securities lending, ERISA disclosure assistance, benefit disbursement, market inventory fund, beneficial interest reporting system, global custody, FIRST (on-line reporting system), dial-in, options/futures, administration
Policy for crediting dividends and interest: Fed Funds on payable date
Fee structure: Based on combination of asset value and individual services

BANK OF OKLAHOMA, N.A.
P.O. Box 2300
Tulsa, OK 74192
Contact: James W. Morris, vice president & trust officer, (918) 588-6448

Number of separate master trust clients: 2
Number of directed trust clients: 23
Master trust assets: $178.9 million
Directed trust assets: $478.5 million
Custodial employee benefit assets: 0
Total employee benefit assets: $1.3 billion
Number of separate portfolios: 103
Average number of accounts per account supervisor: 5
Average number of portfolios per investment manager contact: Not provided
Accounting system utilized: Trade date (full accrual), contractual settlement date
Fail float credit provided: No. Accounts are credited on contractual settlement date regardless of trade status
Short-term instruments used: Internally managed as well as externally provided
Date short-term interest credited: First business day after close of month
Timeliness of reporting package: 10-12 days
Services provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, securities lending, ERISA disclosure assistance, benefit disbursement, cash sweep programs, on-line terminal at client facility, custom reports
Policy for crediting dividends and interest: On payable date; credit to account through DTC network
Fee structure: Based on combination of asset value and individual services

BANK ONE, DAYTON, N.A.
Kettering Tower
Dayton, OH 45401
Contact: Donald Middendorf, vice president, (513) 449-8659

Number of separate master trust clients: 7
Number of directed trust clients: 23
Master trust assets: $338 million
Directed trust assets: $328 million
Custodial employee benefit assets: $40 million
Total employee benefit assets: $500 million
Number of separate portfolios: 70
Average number of accounts per account supervisor: 20
Average number of portfolios per investment manager contact: N/A
Accounting system utilized: Contractual settlement date with pending adjustment
Fail float credit provided: Yes - master trust only
Short-term instruments used: Commercial paper, T-bills, proprietary open-end investment companies
Date short-term interest credited: Month end
Timeliness of reporting package: Interim reports, 3-5 business days; annual reports: 7-25 business days
Services provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement, zero benefit disbursement for Master Trust, automatic daily sweep of funds in excess of $1.00, investment management
Policy for crediting dividends and interest: On payable date with funds collected, governments, agencies, commercial paper, STIF, clearing-house funds and all other issues
Fee structure: Based on combination of asset value and individual services

BANKERS TRUST COMPANY
280 Park Avenue
New York, NY 10015
Contact: Carter P. Reynolds, vice president, (212) 850-2089

Number of separate master trust clients: 117
Number of directed trust clients: 114

Master trust assets: $63.6 billion
Directed trust assets: $1.6 billion
Custodial employee benefit assets: $10.3 billion
Total employee benefit assets: $106.6 billion
Number of separate portfolios: 1,244
Average number of accounts per account supervisor: 12
Average number of portfolios per investment manager contact: 80
Accounting system utilized: Trade date (full accrual), contractual settlement date with pending adjustment, contractual settlement date, actual delivery date
Fail float credit provided: Yes; fully auditable on net security purchase fails
Short-term instruments used: Master Notes and Commercial Paper of the major finance companies, Certificates of Deposit of major U.S. money-center banks, Euro-dollar C.D.s and Time Deposits issued by these same banks, Certificates of Deposit issued by major European and Japanese banks from their New York agencies. Repurchase Agreements collateralized by U.S. Treasury or Federal Agency obligations, Repurchase Agreements collateralized by the Canadian or foreign issuers mentioned above and Banker's Acceptances
Date short-term interest credited: 1st business day of each month
Timeliness of reporting package: 3-5 business days after close of reporting period
Services provided: performance measurement, portfolio analysis, portfolio review, participant recordkeeping, securities lending, ERISA disclosure assistance, benefit disbursement, index fund, cash management, global custody, remote on-line access, consulting, active and passive investment services, cash projection, customized reporting, advisor services, options and futures processing, tax lot accounting and performance attribution
Policy for crediting dividends and interest: On payable date in Federal funds
Fee structure: Based on combination of asset value and individual services

BISHOP TRUST COMPANY, LTD.
P.O. Box 2390
Honolulu, HI 96804
Contact: Daniel P. Zaehring, vice president & manager, employee benefits, (808) 523-2275

Number of separate master trust clients: 53
Number of directed trust clients: 190
Master trust assets: $47 million
Directed trust assets: $200 million
Custodial employee benefit assets: $200 million
Total employee benefit assets: $260 million
Number of separate portfolios: 263
Average number of accounts per account supervisor: 15 master — 40 directed
Average number of portfolios per investment manager contact: N/A
Accounting system utilized: Contractual settlement date with pending adjustment
Fail float credit provided: No
Short-term instruments used: Registered money market fund, T-bills, CD's, commercial paper
Date short-term interest credited: Accrued daily, paid on 2nd working day of following month
Timeliness of reporting package: 3 working days transaction; 10 working days asset valuation and projections
Services provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement, plan administrator consulting and design
Policy for crediting dividends and interest: Pay date + 1 with good funds
Fee structure: Based on combination of asset value and individual services

BOSTON SAFE DEPOSIT AND TRUST COMPANY
One Boston Place
Boston, MA 02106
Contact: John R. Snow, vice president, (617) 722-6970

Number of separate master trust clients: 35
Number of directed trust clients: 236
Master trust assets: $22.385 billion
Directed trust assets: $802 million
Custodial employee benefit assets: $6.670 billion (15 clients)
Total employee benefit assets: $29.857 billion
Number of separate portfolio: 486
Average number of accounts per account supervisor: 4
Average number of portfolios per investment manager contact: 11
Accounting system utilized: Trade date (full accural); also maintain cash basis accounting system
Fail float credit provided: Yes, if Boston Safe is responsible for fail. Cash is transferred on actual settlement date for all trades
Short-term instruments used: STIF, Reserve Deposit Account, the Boston Company Cash Management Fund
Date short-term interest credited: Accrued daily and credited on the 3rd business day of the following month
Timeliness of reporting package: 5 business days following period-end
Services provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, securities lending, ERISA disclosure assistance, benefit disbursement, index fund, market inventory fund, on-line access, global custody, options & futures processing, 401(k) capabilities, asset allocation, manager monitoring, consulting services
Policy for crediting dividends and interest: Payable date for Fed Funds; next business day following payable date for clearinghouse funds.
Fee structure: Based on combination of asset value and individual services

CALIFORNIA FIRST BANK
530 "B" Street Box 109
San Diego, CA 92112
Contact: Richard H. Davis, vice president—marketing/product development, (619) 230-3100

Number of separate master trust clients: 0
Number of directed trust clients: N/A
Master trust assets: N/A
Directed trust and custodial employee benefit assets: $1 million
Total employee benefit assets: $700,000 (excluding investment management subsidiary)
Number of separate portfolio: N/A
Average number of accounts per account supervisor: 90
Average number of portfolios per investment manager contact: N/A
Accounting system utilized: Trade date only
Fail float credit provided: No
Short-term instruments used: Yes
Date short-term interest credited: Accrued daily/credited month end
Timeliness of reporting package: Normally by 10th of month
Service provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement, International Fund, Aggressive Equity Fund
Policy for crediting dividends and interest: On payable date; direct credit to account
Fee structure: Based on combination of asset value and individual services

CENTERRE TRUST COMPANY OF ST. LOUIS
510 Locust Street
St. Louis, MO 63101
Contact: Richard W. Hibbs, vice president, (314) 436-9132

Number of separate master trust clients: 10
Number of directed trust clients: Not available

Retirement Plan Actuary or Consultant Career Opportunity

Santa Barbara firm has position available for an actuary or consultant experienced in plan design, plan administration and plan asset reconciliation. Investment knowledge desirable. Excellent compensation.

Contact: John O'Scanlon, Pres.

Certified Pension Consultants, Inc.
1129 B State St., Suite 5
Santa Barbara, CA 93101
805-963-6837

— No Insurance or Investment Products Sold —

Master trust assets: $2.019 billion
Directed trust assets: $346 million
Custodial employee benefit assets: $756 million
Total employee benefit assets: $2.351 billion
Number of separate portfolio: N/A
Average number of accounts per account supervisor: N/A
Average number of portfolios per investment manager contact: N/A
Accounting system utilized: Trade date (full accrual), contractual settlement date with pending adjustment, contractual settlement date
Fail float credit provided: Yes
Short-term instruments used: In-house STIF
Date short-term interest credited: 2nd day following month end
Timeliness of reporting package: 5-7 working days
Services provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, securities lending, ERISA disclosure assistance, benefit disbursement, index fund
Policy for crediting dividends and interest: On payable date; computer system credit for immediate investment
Fee structure: Based on combination of asset value and individual services

CHASE LINCOLN FIRST BANK
1 Lincoln First Square—6th Floor
Rochester, NY 14643
Contact: Stephen M. Chamberlain, vice president and sales manager, (716) 258-5250

Number of separate master trust clients: 5
Number of directed trust clients: 50
Master trust assets: $728 million
Directed trust assets: $350 million
Custodial employee benefit assets: $835 million
Total employee benefit assets: $300 million
Number of separate portfolio: N/A
Average number of accounts per account supervisor: N/A
Average number of portfolios per investment manager contact: N/A
Accounting system utilized: N/A
Fail float credit provided: N/A
Short-term instruments used: N/A
Date short-term interest credited: N/A
Timeliness of reporting package: N/A
Services Provided: N/A
Policy for crediting dividends and interest: N/A
Fee structure: Based on asset value only

THE CHASE MANHATTAN BANK, N.A.
Pension Trust Financial Services
1211 Avenue of the Americas—33rd Floor
New York, NY 10036
Contact: John A. Sweeney, vice president (212) 730-3008

Number of separate master trust clients: 95
Number of directed trust clients: 200
Master trust assets: 101 Billion
Directed trust assets: $16 Billion
Custodial employee benefit assets: $15 Billion
Total employee benefit assets: $132 Billion
Number of separate portfolios: 1200
Average number of accounts per account supervisor: 10
Average number of portfolios per investment manager contact: 35
Accounting system utilized: Trade date (full accrual), contractual settlement date with pending adjustment, contractual settlement date
Fail float credit provided: Yes
Short-term instruments used: Domestic STIF, international STIF, master note, money market
Date short-term interest credited: Month end
Timeliness of reporting package: Monthly/quarterly statements—7 business days after period end. Annual statement—30 to 45 business days after year-end
Services provided: Performance measurement, portfolio analysis, portfolio review, securities lending, ERISA disclosure assistance, benefit disbursement, index fund, market inventory fund, cash management, global custody, consulting, on-line accounting, comparative performance evaluation
Policy for crediting dividends and interest: Payable date; interest is Fed funds, dividends is clearinghouse funds
Fee structure: Based on combination of asset value and individual services

CITIBANK, N.A.
153 East 53rd Street
New York, NY 10021
Contact: Gregory J. di Pretoro, vice president, (212) 559-1523

Number of separate master trust clients: 34
Number of directed trust clients: 83
Master trust assets: $7.665 billion
Directed trust assets: $9.446 billion
Custodial employee benefit assets: $35.470 billion
Total employee benefit assets: $52.581 billion
Number of separate portfolio: 630
Average number of accounts per account supervisor: 9 Relationships
Average number of portfolios per investment manager contact: 25
Accounting system utilized: Trade date (full accrual), contractual settlement date, actual delivery date
Fail float credit provided: Yes
Short-term instruments used: Citicorp Liquid Reserve Fund, short-term investment fund, demand notes
Date short-term interest credited: Mid-month and end of month
Timeliness of reporting package: 5-7 business days following receipt of all information
Services provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, securities lending, ERISA disclosure assistance, benefit disbursement, index fund, global custody, Citicorp Portfolio Analyst on-line flexible reporting and graphics
Policy for crediting dividends and interest: Payable date for Fed funds; payable date plus one for clearinghouse funds; credited in good funds immediately available for reinvestment
Fee structure: Based on individual services performed

THE CITIZENS AND SOUTHERN NATIONAL BANK
P.O. Box 4114
Atlanta, GA 30302
Contact: Edgar R. Smith, vice president; marketing, (404) 897-3083

Number of separate master trust clients: 20
Number of directed trust clients: 95
Master trust assets: $800 million
Directed trust assets: $3.2 billion
Custodial employee benefit assets: $3 billion
Total employee benefit assets: $7 billion
Number of separate portfolio: 410
Average number of accounts per account supervisor: 125
Average number of portfolios per investment manager contact: 12
Accounting system utilized: Trade date, contractual settlement date with pending adjustment, contractual settlement date, actual delivery date
Fail float credit provided: Yes
Short-term instruments used: Pooled money market fund, Federated, VANS, cash management fund
Date short-term interest credited: Payable date
Timeliness of reporting package: 10 working days
Services provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, securities lending, ERISA disclosure assistance, benefit disbursement
Policy for crediting dividends and interest: Payable date with immediate credit to account
Fee structure: Based on combination of asset value and individual services

CITIZENS UNION NATIONAL BANK & TRUST CO.
P.O. Box 575
Lexington, KY 40586
Contact: Brenda M. Tucker, senior vice president, (606) 259-9500

Number of separate master trust clients: 1
Number of directed trust clients: 3
Master trust assets: $2.4 million
Directed trust assets: $1.8 million
Custodial employee benefit assets: $25.6 million
Total employee benefit assets: $29.8 million
Number of separate portfolio: 19
Average number of accounts per account supervisor: 19
Average number of portfolios per investment manager contact: N/A
Accounting system utilized: Not provided
Fail float credit provided: Yes
Short-term instruments used: Federated's Trust for U.S. Treasury Obligations
Date short-term interest credited: 1st business day of month
Timeliness of reporting package: Transaction reports — before end of first week; review — before 10th of month
Services provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement, index fund, market inventory fund
Policy for crediting dividends and interest: Payable plus 1
Fee structure: Based on combination of asset value and individual services

CITY NATIONAL BANK OF MIAMI
25 West Flagler
Miami, FL 33102
Contact: Richard A. Dorn, (305) 577-7393

Number of separate master trust clients: 2
Number of directed trust clients: 4
Master trust assets: $1 million
Directed trust assets: $20 million
Custodial employee benefit assets: $10 million
Total employee benefit assets: $31 million
Number of separate portfolios: 6
Average number of accounts per account supervisor: 6
Average number of portfolios per investment manager contact: 6
Accounting system utilized: Actual delivery date
Fail float credit provided: No
Short-term instruments used: Money market/commercial paper, Treasuries
Date short-term interest credited: 5th working day beginning of each month

Timeliness of reporting package: Whatever customer wants
Services provided: Portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement, market inventory fund
Policy for crediting dividends and interest: On payment day through DTC
Fee structure: Based on combination of asset value and individual services

CONNECTICUT BANK AND TRUST CO.
One Constitution Plaza
Hartford, CT 06115
Contact: David R. Willour, head, employee benefit account management department, (203) 244-5030

Number of separate master trust clients: 16
Number of directed trust clients: 18
Master trust assets: $275 million
Directed trust assets: $150 million
Custodial employee benefit assets: $140 million
Total employee benefit assets: $1.5 billion
Number of separate portfolio: 35
Average number of accounts per account supervisor: 7
Average number of portfolios per investment manager contact: 1.5
Accounting system utilized: Contractual settlement date with pending adjustment
Fail float credit provided: No
Short-term instruments used: STIF funds, variable interest notes, repurchase agreements, CD's, Federal agencies & U.S. Treasuries
Date short-term interest credited: Last business day of month
Timeliness of reporting package: Cash statements: 3rd business day; all others: 6th—10th business day
Services provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, securities lending, ERISA disclosure assistance, benefit disbursement
Policy for crediting dividends and interest: Payable date in cash
Fee structure: Based on combination of asset value and individual services

DOMINION TRUST COMPANY
P.O. Box 13327
Roanoke, VA 24040
Contact: Stephen A. Slovensky, vice president, (703) 563-7857

Number of separate master trust clients: None
Number of directed trust clients: 41
Master trust assets: 0
Directed trust assets: $151 million
Custodial employee benefit assets: $76 million
Total employee benefit assets: $227 million
Number of separate portfolios: 176
Average number of accounts per account supervisor: 25
Average number of portfolios per investment manager contact: 60
Accounting system utilized: Contractual settlement date
Fail float credit provided: No
Short-term instruments used: Temporary Investment Fund, Inc.; trust for short-term Federal securities
Date short-term interest credited: First of month following
Timeliness of reporting package: By 3rd business day following end of accounting period to investment managers; by 15th business day to client
Service provided: Portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement
Policy for crediting dividends and interest: Corporate issues—settlement date—clearinghouse funds; government issues—settlement date—Federal funds
Fee structure: Based on combination of asset value and individual services

FIDELITY BANK, N.A.
Broad & Walnut Streets, 3 WSPN
Philadelphia, PA 19109
Contact: Alan T. Yuhas, vice president, (215) 985-8143

Number of separate master trust clients: 3
Number of directed trust clients: 62
Master trust assets: $541 million
Directed trust assets: $691 million
Custodial employee benefit assets: $50 million
Total employee benefit assets: $1.65 billion
Number of separate portfolios: 150
Average number of accounts per account supervisor: 15
Average number of portfolios per investment manager contact: 50
Accounting system utilized: Trade date (full accrual), contractual settlement date, actual delivery date
Fail float credit provided: No
Short-term instruments used: STIF, money market fund, Treasury fund
Date short-term interest credited: First of month
Timeliness of reporting package: 10-20 working days
Services provided: Participant recordkeeping, ER-

CEBS—It makes a difference!

"The CEBS designation from the International Foundation and the Wharton School is the credential that summarizes my eighteen years in the employee benefits field and marks me as a professional with his eyes on the future."

David A. Connolly, CEBS, General Manager
Heavy and General Laborers' Funds of New Jersey
Newark, New Jersey

"The Certified Employee Benefit Specialist program can give investment professionals valuable insight to the investment objectives of retirement plan sponsors. It fills an important gap in investment professionals' training—retirement plan design and administration."

Douglas K. Harman, CEBS, Assistant Vice President
First Chicago Investment Advisors
Chicago, Illinois

"CEBS is the only professional designation that provides recognition for a wide variety of specialties, since it cuts across the entire employee benefits field."

Paul A. Bankson, CEBS, Vice President
Connecticut General Pension Services, Inc.
Hartford, Connecticut

"The CEBS program enhances the ability of anyone involved in the employee benefits field to communicate effectively with other professionals in the field. Communication equals results, results equal recognition, recognition equals advancement."

Jere L. Cowden, CEBS, Principal
Mockenhaupt, Mockenhaupt, Cowden and Parks, Inc.
Pittsburgh, Pennsylvania

The Certified Employee Benefit Specialist (CEBS) designation is awarded to individuals who successfully complete a series of ten college level courses and examinations covering the design and operation of employee benefit plans.

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CEBS

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CEBS Department
International Foundation, 18700 W. Bluemound Rd., P.O. Box 69
Brookfield, Wisconsin 53008-0069, (414) 786-6700

ISA disclosure assistance, benefit disbursement
Policy for crediting dividends and interest: Payable date in cash
Fee structure: Based on combination of asset value and individual services

THE FIFTH THIRD BANK
Trust Department #00850/Fifth Third Center
Cincinnati, OH 45263
Contact: Timothy J. Lysaght, development officer, (513) 579-5493

Number of separate master trust clients: 0
Number of directed trust clients: 33
Master trust assets: 0
Directed trust assets: $147 million
Custodial employee benefit assets: $1.239 billion
Total employee benefit assets: $1.386 billion
Number of separate portfolio: 81
Average number of accounts per account supervisor: 15
Average number of portfolios per investment manager contact: 1
Accounting system utilized: Contractual settlement date
Fail float credit provided: No
Short-term instruments used: Master demand notes, T-bills, commercial paper, STIF
Date short-term interest credited: 1st day of month
Timeliness of reporting package: Within ten days
Services provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, benefit disbursement
Policy for crediting dividends and interest: Payable date
Fee structure: Based on combination of asset value and individual services

FIRST INTERSTATE BANK OF UTAH, N.A.
P.O. Box 30169
Salt Lake City, UT 84142
Contact: Rod R. Cushing, assistant vice president, (801) 350-7118

Number of separate master trust clients: 30
Number of directed trust clients: 25
Master trust assets: $250 million
Directed trust assets: $150 million
Custodial employee benefit assets: $100 million
Total employee benefit assets: $600 million
Number of separate portfolio: 80
Average number of accounts per account supervisor: 50
Average number of portfolios per investment manager contact: 50
Accounting system utilized: Contractual settlement date
Fail float credit provided: No
Short-term instrument used: Various STIF Funds
Date short-term interest credited: First
Timeliness of reporting package: 5-10 business days
Services provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement
Policy for crediting dividends and interest: On payable date through internal suspense
Fee structure: Based on combination of asset value and individual services

FIRST INTERSTATE BANK OF WASHINGTON, N.A.
P.O. Box 21927
Seattle, WA 98111
Contact: Lawrence T. Divers, vice president and trust officer, (206) 343-8346

Number of separate master trust clients: N/A
Number of directed trust clients: 146
Master trust assets: N/A
Directed trust assets: $408.9 million
Custodial employee benefit assets: $791.1 million
Total employee benefit assets: $1.2 billion
Number of separate portfolio: 146
Average number of accounts per account supervisor: 18
Average number of portfolios per investment manager contact: 18
Accounting system utilized: Trade date (full accrual)
Fail float credit provided: Yes
Short-term instruments used: Federated and First Interstate's own short term investment fund
Date short-term interest credited: Not provided
Timeliness of reporting package: 10 working days after the end of the month
Service provided: Performance measurement, portfolio review, participant recordkeeping, benefit disbursement, investment management, full custodial services, cash management, lockbox processing

FIRST NATIONAL BANK & TRUST COMPANY OF TULSA
P.O. Box One
Tulsa, OK 74193
Contact: Richard A. Moser, vice president and trust officer, (918) 586-5661

Number of separate master trust clients: 10
Number of directed trust clients: 4
Master trust assets: $151.1 million
Directed trust assets: $23.5 million
Custodial employee benefit assets: $541.5 million
Total employee benefit assets: $769.7 million
Number of separate portfolios: 40
Average number of accounts per account supervisor: 50
Average number of portfolios per investment manager contact: 20
Accounting system utilized: Trade date (full accrual)
Fail float credit provided: Yes
Short-term instruments used: Money market funds, CDs, government and commercial paper
Date short-term interest credited: Second business day after month end
Timeliness of reporting package: Tenth business day following period end
Service provided: Portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement, asset allocation
Policy for crediting dividends and interest: Payable date in clearinghouse funds
Fee structure: Based on combination of asset value and individual services

THE FIRST NATIONAL BANK OF ATLANTA
2 Peachtree Street, NE
P.O. Box 4148
Atlanta, GA 30302
Contact: Richard H. Burgin, vice president-manager, employee benefit sales, (404) 588-5104

Number of separate master trust clients: 5
Number of directed trust clients: 55
Master trust assets: $1.88 billion
Directed trust assets: $507 million
Custodial employee benefit assets: $613 million
Total employee benefit assets: $3.0 billion
Number of separate portfolio: 150
Average number of accounts per account supervisor: 20
Average number of portfolios per investment manager contact: 50
Accounting system utilized: Contractual settlement date with pending adjustment and full accrual
Fail float credit provided: No
Short-term instruments used: Shearson Temporary Fund B, First Trust money market deposit, various master notes
Date short-term interest credited: First business day of the month following the month in which earned
Timeliness of reporting package: 10 days after period end for statements and portfolio listings; 30 days after period end for a full accounting report package
Services provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, securities lending, ERISA disclosure assistance, benefit disbursement, Core Equity Fund
Policy for crediting dividends and interest: Payable date by funds transferred through depositories such as DTC, Bankers Trust and the Federal Reserve
Fee structure: Based on combination of asset value and individual services

FIRST PENNSYLVANIA BANK, N.A.
Packard Building, Third floor
Philadelphia, PA 19072
Contact: James F. McHale, senior vice president (215) 786-7946

Number of separate master trust clients: 14 (also an additional 9 Master Custodial clients)
Number of directed trust clients: Not provided
Master trust assets: $1.4 billion (also an additional $17.1 billion Master Custodial assets)
Directed trust assets: $850 million
Custodial employee benefit assets: $16.5 billion
Total employee benefit assets: $18.0 billion
Number of separate portfolios: N/A
Average number of accounts per account supervisor: N/A
Average number of portfolios per investment manager contact: N/A
Accounting system utilized: Trade date (full accrual), contractual settlement date
Fail float credit provided: Yes
Short-term instruments used: Government-secured money market
Policy for crediting dividends and interest: On due date
Fee structure: Based on combination of asset value and individual services
Date short-term interest credited: Daily
Timeliness of reporting package: 10 working days
Services provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, securities lending, ERISA disclosure assistance, benefit disbursement, index fund, global custody
Policy for crediting dividends and interest: Payable date in clearinghouse funds
Fee structure: Based on individual services performed

FIRST SECURITY BANK OF IDAHO, N.A.
P.O. Box 2618
Boise, ID 83701
Contact: Mark A. Simonson, assistant vice president and trust officer, (208) 338-2032

Number of separate master trust clients: 1
Number of directed trust clients: 29
Master trust assets: $35.9 million
Directed trust assets: $42.4 million
Custodial employee benefit assets: $35.6 million
Total employee benefit assets: $210.7 million
Number of separate portfolios: 26

Average number of accounts per account supervisor: 75
Average number of portfolios per investment manager contact: 100
Accounting system utilized: Contractual settlement date
Fail float credit provided: Yes
Short-term instruments used: Money market funds, individual money market instruments
Date short-term interest credited: 3rd business day
Timeliness of reporting package: 5th business day
Services provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement, plan design and qualification
Policy for crediting dividends and interest: Payable date through credit to account
Fee structure: Based on combination of asset value and individual services; also transaction charges

FIRST SECURITY BANK OF UTAH, N.A.
P.O. Box 30007
Salt Lake City, UT 84130
Contact: Patricia Richards, vice president and manager, (801) 350-5356

Number of separate master trust clients: 1
Number of directed trust clients: 30
Master trust assets: $107 million
Directed trust assets: $87.9 million
Custodial employee benefit assets: $72.2 million
Total employee benefit assets: $218.7 million
Number of separate portfolios: 34
Average number of accounts per account supervisor: 10
Average number of portfolio per investment manager contact: 11
Accounting system utilized: Contractual settlement date
Fail float credit provided: N/A
Short-term instruments used: Money market fund
Date short-term interest credited: Last day of month
Timeliness of reporting package: Within 9 working days of end of period
Services provided: Portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement, index fund
Policy for crediting dividends and interest: Upon receipt of cash
Fee structure: Based on combination of asset value and individual services

FIRST TENNESSEE BANK NATIONAL ASSOCIATION
P.O. Box 84
Memphis, TN 38101
Contact: Nancy McKinnie, vice president, (901) 523-4628

Number of separate master trust clients: 9
Number of directed trust clients: 18
Master trust assets: $410 million
Directed trust assets: $188 million
Custodial employee benefit assets: $45 million
Total employee benefit assets: $1.2 billion
Number of separate portfolios: 92
Average number of accounts per account supervisor: 23
Average number of portfolios per investment manager contact: 4.4
Accounting system utilized: Trade date (full accrual) to be implemented; currently, contractual settlement date with pending adjustment
Fail float credit provided: Yes
Short-term instruments used: Variety of in-house and external money market instruments
Date short-term interest credited: Same day (or compounded daily)
Timeliness of reporting package: 10 days
Services provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, securities lending, ERISA disclosure assistance, benefit disbursement, asset allocation
Policy for crediting dividends and interest: On payment date in clearinghouse funds
Fee structure: Based on combination of asset value and individual services

FIRST TRUST COMPANY, INC.
(formerly First Trust Company Saint Paul)
W555 First National Bank Building
Saint Paul, MN 55101
Contact: Robert J. Kay, marketing officer, (612) 291-4924

Number of separate master trust clients: 23
Number of directed trust clients: 60
Master trust assets: $2.8 billion
Directed trust assets: $2.0 billion
Custodial employee benefit assets: $600 million
Total employee benefit assets: $6.0 billion
Number of separate portfolio: 85
Average number of accounts per account supervisor: 7
Average number of portfolios per investment manager contact: 3
Accounting system utilized: Trade date (full accrual)
Fail float credit provided: Yes
Short-term instruments used: Short term investment fund, super STIF, Federated
Date short-term interest credited: First of the month
Timeliness of reporting package: Complete accounting 10 business days after end of period
Services provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, securities lending, ERISA disclosure assistance, benefit disbursement, index fund, market inventory fund, TUCS, option overwriting, Super STIF
Policy for crediting dividends and interest: On payable date; Fed funds on payable date and clearinghouse funds on payable date plus one
Fee structure: Based on combination of asset value and individual services

FIRST TRUST COMPANY OF NORTH DAKOTA
Box 1980
Fargo, ND 58107
Contact: Roger L. Sullivan, senior trust officer, (701) 293-3313

Number of separate master trust clients: 55
Number of directed trust clients: 50
Master trust assets: $185 million
Directed trust assets: $21 million
Custodial employee benefit assets: $15 million
Total employee benefit assets: $221 million
Number of separate portfolios: 51
Average number of accounts per account supervisor: 85
Average number of portfolios per investment manager contact: 55
Accounting system utilized: Contractual settlement date with pending adjustment
Fail float credit provided: Yes
Short-term instruments used: Time deposit open account and STIF Government Fund
Date short-term interest credited: 30-day cycle—3rd day of month
Timeliness of reporting package: 60-75 days following plan year end
Services provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement
Policy for crediting dividends and interest: Cash basis and accrual for plan year end
Fee structure: Based on combination of asset value and individual services

FIRST VERMONT BANK & TRUST COMPANY
215 Main Street
Brattleboro, VT 05301
Contact: Donna L. Gilbert, employee benefits administrator, (802) 254-8711

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First National Bank Building
Saint Paul, Minnesota 55101

Robert J. Kay
612/291-4924

Kevin Underkofler
612/291-6238

Number of separate master trust clients: 0
Number of directed trust clients: 3
Master trust assets: 0
Directed trust assets: $6.26 million
Custodial employee benefit assets: 0
Total employee benefit assets: $45 million
Number of separate portfolios: 3
Average number of accounts per account supervisor: N/A
Average number of portfolios per investment manager contact: N/A
Accounting system utilized: Trade date (full accrual)
Fail float credit provided: N/A
Short-term instruments used: Short-term U.S. Government Securities Fund, Federated
Date short-term interest credited: On receipt
Timeliness of reporting package: 10 days
Services provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement
Policy for crediting dividends and interest: Interest: payable date; dividends: payable + 1
Fee structure: Based on combination of asset value and individual services

FIRST WISCONSIN TRUST COMPANY
777 E. Wisconsin Avenue
P.O. Box 2054
Milwaukee, WI 53202
Contact: Anthony M. Rood, first vice president, (414) 765-4444

Number of separate master trust clients: 31
Number of directed trust clients: 219
Master trust assets: $1.701 billion
Directed trust assets: $821 million
Custodial employee benefit assets: $1.1 billion
Total employee benefit assets: $1.392 billion
Number of separate portfolios: 810
Average number of accounts per account supervisor: 15
Average number of portfolios per investment manager contact: 44
Accounting system utilized: Trade date with full income accrual
Fail float credit provided: N/A
Short-term instruments used: Short term income fund and variable demand notes
Date short-term interest credited: Fifth business day of month
Timeliness of reporting package: Financial transactions on the second business day of the month; list of assets indicating both cost and market value on the third business day of the month. Complete monthly financial reports for each investment manager account on a fully accrued, trade date basis are available on the eighth to tenth business day of the month.
Services provided: Performance measurement, portfolio analysis, participant recordkeeping, securities lending, ERISA disclosure assistance, benefit disbursement, bond immunization, bond dedication, fixed income indexing, real estate and technology funds
Policy for crediting dividends and interest: On payment date in good funds
Fee structure: Based on combination of asset value and individual services

FLORIDA NATIONAL BANK
P.O. Box 689
Jacksonville, FL 32201
Contact: Robert E. Mitchell, vice president (904) 359-5300

Number of separate master trust clients: 4
Number of directed trust clients: 3
Master trust assets: $17 million
Directed trust assets: $72 million
Custodial employee benefit assets: $520 million
Total employee benefit assets: $609 million
Number of separate portfolio: 4
Average number of accounts per account supervisor: 4
Average number of portfolios per investment manager contact: Not provided
Accounting system utilized: Contractual settlement date with pending adjustment
Fail float credit provided: No
Short-term instruments used: Various money market funds
Date short-term interest credited: Third working day of the next month
Timeliness of reporting package: Five to ten working days
Services provided: Portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement
Policy for crediting dividends and interest: Dividends—due day + one day, interest same day; in cash
Fee structure: Based on combination of asset value and individual services

THE FOURTH NATIONAL BANK & TRUST CO., WICHITA
P.O. Box 1122
Witchita, KS 67201
Contact: P. C. Woodward, vice president and trust officer, (316) 261-4260

Number of separate master trust clients: 1
Number of directed trust clients: 18
Master trust assets: $62 million
Directed trust assets: $30.2 million
Custodial employee benefit assets: 0
Total employee benefit assets: $299.8 million (11/30/84 Call Report)
Number of separate portfolios: 28
Average number of accounts per account supervisor: 7
Average number of portfolios per investment manager contact: 7
Accounting system utilized: Contractual settlement date
Fail float credit provided: No
Short-term instruments used: Goldman, Sachs Co. Institutional Liquid Assets Prime Obligations Portfolio
Date short-term interest credited: 1st or 2nd of each month
Timeliness of reporting package: All accounting and investment reviews mailed within 30 days following end of cycle
Services provided: Performance measurement, portfolio analysis, portfolio review, benefit disbursement
Policy for crediting dividends and interest: Payable + 1 through direct participation with Depository Trust Company
Fee structure: Based on individual services performed

FULTON BANK
One Penn Square
P.O. Box 4887
Lancaster, PA 17604
Contact: Richard J. Spangler, vice president, (717) 291-2516

Number of separate master trust clients: 0
Number of directed trust clients: 7
Master trust assets: 0
Directed trust assets: $58.7 million
Custodial and trusted employee benefit assets: $82.3 million
Total employee benefit assets: $141.1 million
Number of separate portfolios: 480
Average number of accounts per account supervisor: 120
Average number of portfolios per investment manager contact: 160
Accounting system utilized: Trade date (full accrual)
Fail float credit provided: No
Short-term instruments used: SFS Money Funds—four funds available
Date short-term interest credited: Second business day after month end
Timeliness of reporting package: Seventh business day after account year end
Services provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement
Policy for crediting dividends and interest: Payable + 2 through accrual method
Fee structure: Based on combination of asset value and individual services

HARRIS TRUST AND SAVINGS BANK
111 West Monroe Street
Chicago, IL 60603
Contact: Walter J. Kowalczyk, vice president, (312) 461-7625

Number of separate master trust clients: 51
Number of directed trust clients: 123
Master trust assets: $26 billion
Directed trust assets: $4 billion
Custodial employee benefit assets: $620 million
Total employee benefit assets: $34 billion
Number of separate portfolios: 690
Average number of accounts per account supervisor: 8
Average number of portfolios per investmment manager contact: 60
Accounting system utilized: Trade date (full accrual)
Fail float credit provided: Yes
Short-term instruments used: STIF, commercial paper, certificates of deposit (domestic & Euro); bankers acceptances, U.S. Government and Agency issues, repurchase agreements and demand notes
Date short-term interest credited: 3rd or 4th business day of the following month
Timeliness of reporting package: Monthly transactions and asset reports—2 to 7 business days; quarterly and annual financial summaries (with ERISA reports)—12 to 15 business days
Services provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, securities lending, ERISA disclosure assistance, benefit disbursement, index fund, market inventory fund, TUCS, options/futures accounting, global custody, on-line accounting and analytics with download capabilities, automated daily sweep of cash, customized cash management
Policy for crediting dividends and interest: On payable date in good funds
Fee structure: Based on combination of asset value and individual services

HERITAGE PULLMAN BANK & TRUST COMPANY
1000 E. 111th St.
Chicago, IL 60628
Contact: S. Z. Kinsman, vice president and trust officer, (312) 785-1000

Number of separate master trust clients: N/A
Number of directed trust clients: 140

Master trust assets: N/A
Directed trust assets: $90 million
Custodial employee benefit assets: $5 million
Total employee benefit assets: $120 million
Number of separate portfolios: 16
Average number of accounts per account supervisor: 115
Average number of portfolios per investment manager contact: 15
Accounting system utilized: Not provided
Fail float credit provided: No
Short-term instruments used: Federated
Date short-term interest credited: 5th day of month
Timeliness of reporting package: Portfolio reviews by 5th day of month; annual reports 2 weeks after receiving data
Services provided: Portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement
Policy for crediting dividends and interest: On payment date through credit to account
Fee structure: Based on combination of asset value and individual services

INDUSTRIAL VALLEY BANK & TRUST COMPANY
1700 Market St.
Philadelphia, PA 19103
Contact: H. Sheppard Millar, assistant vice president and trust officer, (215) 496-4729

Number of separate master trust clients: 0
Number of directed trust clients: 6
Master trust assets: 0
Directed trust assets: $21 million
Custodial employee benefit assets: $91 million
Total employee benefit assets: $329 million
Number of separate portfolios: 6
Average number of accounts per account supervisor: 2
Average number of portfolios per investment manager contact: 2
Accounting system utilized: Contractual settlement date
Fail float credit provided: N/A
Short-term instruments used: Yes—3
Date short-term interest credited: 1st of month
Timeliness of reporting package: Not provided
Services provided: Portfolio review, participant recordkeeping, benefit disbursement
Policy for crediting dividends and interest: Payable through credit to cash
Fee structure: Based on combination of asset value and individual services

THE INTERNATIONAL TRUST COMPANY
Box 75
Royal Bank Plaza, North Tower
Toronto, Ontario M5J 2J2
Contact: Daniel Varanelli, account manager, client services, (416) 865-0515

Number of separate master trust clients: 13
Number of directed trust clients: 18
Master trust assets: $1.098 billion
Directed trust assets: $197.7 million
Custodial employee benefit assets: $553.5 million
Total employee benefit assets: $1.849 billion
Number of separate portfolios: 162
Average number of accounts per account supervisor: 7
Average number of portfolios per investment manager contact: 2
Accounting system utilized: Trade date (full accrual), contractual settlement date
Fail float credit provided: No
Short-term instruments used: Short term investment funds
Date short-term interest credited: Last day of month
Timeliness of reporting package: 8-10th business day after reporting period
Services provided: Performance measurement, portfolio analysis, participant recordkeeping, securities lending, benefit disbursement, index fund, short term investment funds, pooled fund investments
Policy for crediting dividends and interest: On payable date through credit to client's account
Fee structure: Based on combination of asset value and individual services

IRVING TRUST COMPANY
One Wall Street
New York, NY 10011
Contact: Gary L. Davenport, vice president, (212) 487-7980

Number of separate master trust clients: 42
Number of directed trust clients: 192
Master trust assets: $19.7 billion
Directed trust assets: $3.6 billion
Custodial employee benefit assets: $15.5 billion
Total employee benefit assets: $32.8 billion
Number of separate portfolios: 335
Average number of accounts per account supervisor: 10
Average number of portfolios per investment manager contact: 20
Accounting system utilized: Trade date (full accrual), contractual settlement date with pending adjustment
Fail float credit provided: Yes
Short-term instruments used: Irving Trust Collective Short Term Investment Fund, master notes, money market funds
Date short-term interest credited: First of following month
Timeliness of reporting package: Fifth-seventh business day
Services provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, securities lending, ERISA disclosure assistance, benefit disbursement, index fund, market inventory fund, investment management, global custody, pension consulting services, immunized and dedicated bond portfolios, ESOP, PAYSOP trustee services
Policy for crediting dividends and interest: On payable date in Federal funds
Fee structure: Based on combination of asset value and individual services

LASALLE NATIONAL BANK
135 S. LaSalle St.
Chicago, IL 60690
Contact: James F. Sullivan, executive vice president, (312) 443-2497

Number of separate master trust clients: 10
Number of directed trust clients: 50
Master trust assets: $300 million
Directed trust assets: $150 million
Custodial employee benefit assets: N/A
Total employee benefit assets: $900 million (excluding pure custody)
Number of separate portfolios: 4 per master trust, 10 maximum
Average number of accounts per account supervisor: 40
Average number of portfolios per investment manager contact: 2
Accounting system utilized: Contractual settlement date with pending adjustment, actual delivery date (varies by account)
Fail float credit provided: Optional
Short-term instruments used: STIF
Date short-term interest credited: Second or third workday
Timeliness of reporting package: Varies by client
Services provided: Performance measurement, portfolio analysis, participant recordkeeping, benefit disbursement, six equity and four fixed income investment funds, prototype 401(k) plan
Policy for crediting dividends and interest: Credited on payable date
Fee structure: Based on base fee plus asset value only; based on individual services performed for benefit checks (pension) and participant recordkeeping

M&I MARSHALL & ILSLEY BANK
770 North Water Street
Milwaukee, WI 53201
Contact: Morry L. Birnbaum, vice president, (414) 765-8187

Number of separate master trust clients: 30
Number of directed trust clients: 160
Master trust assets: $2.6 billion
Directed trust assets: $550 million
Custodial employee benefit assets: $1.5 billion
Total employee benefit assets: $2.3 billion
Number of separate portfolios: 600
Average number of accounts per account supervisor: 10
Average number of portfolios per investment manager contact: 15
Accounting system utilized: Contractual settlement date with pending adjustment
Fail float credit provided: Negotiated
Short-term instruments used: STIF with ACM, T-bills
Date short-term interest credited: Daily
Timeliness of reporting package: 5-7 business days
Services provided: Performance measurement, participant recordkeeping, ERISA disclosure assistance, benefit disbursement
Policy for crediting dividends and interest: On payable date
Fee structure: Based on combination of asset value and individual services

MANUFACTURERS HANOVER TRUST COMPANY
530 Fifth Avenue—4th Floor
New York, NY 10036
Contact: Renee San Marco, vice president, (212) 819-1580

Number of separate master trust clients: 66 (including master custody)
Number of directed trust clients: 54
Master trust assets: $14.2 billion (as of 10/15/85)
Directed trust assets: $1.3 billion
Custodial employee benefit assets: $21.7 billion
Total employee benefit assets: $37.2 billion
Number of separate portfolios: N/A
Average number of accounts per account supervisor: N/A
Average number of portfolios per investment manager contact: N/A
Accounting system utilized: Trade date (full accrual), contractual settlement date with pending adjustment, contractual settlement date, actual delivery date
Fail float credit provided: Yes
Short-term instruments used: STRF
Date short-term interest credited: Accrues daily and is credited once a month
Timeliness of reporting package: Usually 3rd

business day of month
Services provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, securities lending, ERISA disclosure assistance, benefit disbursement, index fund
Policy for crediting dividends and interest: On payable date interest and dividend income are automatically credited and available for investment
Fee structure: Based on combination of asset value and individual services

MANUFACTURERS NATIONAL BANK OF DETROIT
100 Renaissance Center, 6th Floor
Detroit, MI 48033
Contact: Robert R. Schoonbeck, senior vice president and senior trust officer, (313) 222-4866

Number of separate master trust clients: 56
Number of directed trust clients: 453
Master trust assets: $12.5 billion
Directed trust assets: $974 million
Custodial employee benefit assets: $4.826 billion
Total employee benefit assets: $18.3 billion
Number of separate portfolios: 70
Average number of accounts per account supervisor: 75
Average number of portfolios per investment manager contact: 75
Accounting system utilized: Contractual settlement date which incorporates a pending trade date accrual schedule, accruing all transactions as of trade date and incorporates accrued transactions in the account value
Fail float credit provided: Yes
Short-term instruments used: Manufacturers Bank's Short Term Fund
Date short-term interest credited: Fifth workday following prior month-end
Timeliness of reporting package: Regular accounting reports and cash and asset statements are available and delivered on fifth workday following the prior month-end
Services provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, securities lending, ERISA disclosure assistance, benefit disbursement, index fund, market inventory fund
Policy for crediting dividends and interest: Dividends and interest are advanced on payable date in Fed funds
Fee structure: Based on combination of asset value and individual services

MARINE MIDLAND BANK, N.A.
250 Park Avenue
New York, NY 10177
Contact: James Esposito, vice president, (212) 503-2723

Number of separate master trust clients: 26
Number of directed trust clients: 70
Master trust assets: $1.5 billion
Directed trust assets: $280 million
Custodial employee benefit assets: $405 million
Total employee benefit assets: $2.185 billion
Number of separate portfolios: 185
Average number of accounts per account supervisor: 40
Average number of portfolios per investment manager contact: 40
Accounting system utilized: Trade date (full accrual), contractual settlement date
Fail float credit provided: Yes
Short-term instruments used: Master notes, money market funds, collective short term investment fund, CD's, C/P, Eurodollar CD's
Date short-term interest credited: First business day of month
Timeliness of reporting package: Five business days for cash accountings and ten business days for accrual accountings
Services provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, securities lending, ERISA disclosure assistance, benefit disbursement, plan accountings, cash management, on-line reporting
Policy for crediting dividends and interest: On payable date: precredited to account regardless of nonreceipt of funds
Fee structure: Based on combination of asset value and individual services

MARQUETTE BANK MINNEAPOLIS
90 South Sixth St.
Minneapolis, MN 55419
Contact: David E. Hartle, assistant vice president and trust officer, (612) 341-5951

Number of separate master trust clients: 48
Number of directed trust clients: 11
Master trust assets: $99.6 million
Directed trust assets: $9.85 million
Custodial employee benefit assets: $91.7 million
Total employee benefit assets: $408 million
Number of separate portfolios: 25
Average number of accounts per account supervisor: 100
Average number of portfolios per investment manager contact: Not provided
Accounting system utilized: Contractual settlement date
Fail float credit provided: Yes
Short-term instruments used: In-house, Federated, Fidelity, Shearson/American Express
Date short-term interest credited: 1st of each month
Timeliness of reporting package: Not provided
Services provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement
Policy for crediting dividends and interest: On payable date; automated
Fee structure: Based on combination of asset value and individual services

MARYLAND NATIONAL BANK
10 Light Street
Baltimore, MD 21203
Contact: Gordon R. Boardway, employee benefits trust officer, (301) 244-1443

Number of separate master trust clients: 4
Number of directed trust clients: 86
Master trust assets: $165 million
Directed trust assets: $650 million
Custodial employee benefit assets: $30 million
Total employee benefit assets: $950 million
Number of separate portfolios: 8
Average number of accounts per account supervisor: Not provided
Average number of portfolios per investment manager contact: Not provided
Accounting system utilized: Contractual settlement date
Fail float credit provided: Yes
Short-term instruments used: Commingled short term investment fund consisting primarily of CDs, commercial paper, Treasuries
Date short-term interest credited: Daily
Timeliness of reporting package: As frequently as monthly, within 10 days after the end of the reporting period
Services provided: Performance measurement, participant recordkeeping, securities lending, ERISA disclosure assistance, benefit disbursement, index fund, five commingled trust funds, GIC search, cash management
Policy for crediting dividends and interest: On pay date; credited to cash
Fee structure: Based on combination of asset value and individual services

MELLON BANK
One Mellon Bank Center
Pittsburgh, PA 15258
Contact: Darryl J. Fluhme, vice president, (412) 234-4111

Number of separate master trust clients: 71
Number of directed trust clients: 325
Master trust assets: $46.9 billion
Directed trust assets: $2.8 billion
Custodial employee benefit assets: $4.1 billion
Total employee benefit assets: $60.8 billion
Number of separate portfolios: 1000
Average number of accounts per account supervisor: 7
Average number of portfolios per investment manager contact: 50
Accounting system utilized: Trade date (full accrual)
Fail float credit provided: Yes
Short-term instruments used: Commingled, short-term funds using A-1 and P-1 investments
Date short-term interest credited: Earned daily/credited weekly
Timeliness of reporting package: Monthly, quarterly and annually with monthly statements available 3rd business day following month end
Services provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, securities lending, ERISA disclosure assistance, benefit disbursement, index fund, market inventory fund, international custody, analytical package, on-line access, options & futures
Policy for crediting dividends and interest: On payable date with clearinghouse funds
Fee structure: Based on combination of asset value and individual services

MICHIGAN NATIONAL BANK
77 Monroe Center
Grand Rapids, MI 49501
Contact: Thomas L. DeFer, vice president (616) 451-7686

Number of separate master trust clients: 2
Number of directed trust clients: 47
Master trust assets: $50 million
Directed trust assets: $79 milion
Custodial employee benefit assets: $96 milion
Total employee benefit assets: $460 million
Number of separate portfolios: 4
Average number of accounts per account supervisor: 4
Average number of portfolios per investment manager contact: 1
Accounting system utilized: Contractual settlement date
Fail float credit provided: Yes
Short-term instruments used: Institutional liquid assets or Trust for Short Term Government Securities
Date short-term interest credited: 2nd business day of the month
Timeliness of reporting package: Monthly—within 5 business days; quarterly, semiannually and annually—20 business days
Services provided: Performance measurement, portfolio analysis, portfolio review, partici-

pant recordkeeping, ERISA disclosure assistance, benefit disbursement
Policy for crediting dividends and interest: Payable plus one; credited automatically
Fee structure: Based on combination of asset value and individual services

NATIONAL BANK OF DETROIT
611 Woodward
Detroit, MI 48226
Contact: Clarence E. Kufel, vice president, (313) 225-3900

Number of separate master trust clients: 67
Number of directed trust clients: 27
Master trust assets: $12.1 billion
Directed trust assets: $9.1 billion
Custodial employee benefit assets: $21.2 billion
Total employee benefit assets: $26.4 billion
Number of separate portfolios: 293
Average number of accounts per account supervisor: 10-15
Average number of portfolios per investment manager contact: 10-15
Accounting system utilized: Trade date (full accrual)
Fail float credit provided: Yes
Short-term instruments used: NBD STIF, master notes, repurchase agreements, domestic and Euro-dollar CDs, commercial paper, BAs, T-bills, money funds
Date short-term interest credited: Accrued daily, paid the 1st of each month
Timeliness of reporting package: Cash statements and inventories within five days of period end; annual interim reports within 20-30 days of period end
Services provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, securities lending, ERISA disclosure assistance, benefit disbursement, index fund, global custodian service, dedicated and immunized bond funds, zero balance disbursement, on-line inquiry & downloading of portfolio data, cash management
Policy for crediting dividends and interest: On payable date in Federal funds
Fee structure: Based on combination of asset value and individual services

NATIONAL TRUST COMPANY
21 King Street East
Toronto, Ontario M5C 1B3
Contact: Julie K. Spergel, marketing consultant, (416) 361-3842

Number of separate master trust clients: 35
Number of directed trust clients: 130
Master trust assets: $2.8 billion
Directed trust assets: $3.2 billion
Custodial employee benefit assets: $6.0 billion
Total employee benefit assets: $9.2 billion
Number of separate portfolios: 80
Average number of accounts per account supervisor: 10
Average number of portfolios per investment manager contact: 3
Accounting system utilized: Contractual settlement date with pending adjustment
Fail float credit provided: N/A—95% of trades processed through Canadian Depository for Securities (book based system)
Short-term instruments used: Short Term Investment Fund
Date short-term interest credited: Daily
Timeliness of reporting package: Statement of account and market valuation—5 business days; financial statement—10 business days
Services provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, securities lending, benefit disbursement, index fund, global fund
Policy for crediting dividends and interest: On due date; automatically by bond and dividend registers
Fee structure: Based on combination of asset value and individual services

NORTHERN TRUST
50 South LaSalle Street
Chicago, IL 60675
Contact: Thomas W. Kimen, Jr., senior vice president, (312) 630-6000

Number of separate master trust clients: 159—Master Custody included
Number of directed trust clients: 18
Master trust assets: $40.9 billion
Directed trust assets: $20.3 billion
Custodial employee benefit assets: $2.1 billion
Total employee benefit assets: $63.3 billion
Number of separate portfolios: 1825
Average number of accounts per account supervisor: Seven
Average number of portfolios per investment manager contact: 35
Accounting system utilized: Contractual settlement date with pending adjustment
Fail float credit provided: Yes
Short-term instruments used: Short Term Investment Fund (STIF) for both 401(k) qualified and non-qualified plans
Date short-term interest credited: 3rd business day after month end
Timeliness of reporting package: 3-5 business days after period end, available on-line 24 hours per day
Services provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, securities lending, ERISA disclosure assistance, benefit disbursement, index fund, market inventory fund, global custody and multi-currency accounting, asset allocation control, dedicated & immunized bond funds, portfolio restructuring, electronic delivery, consulting, options & futures processing, collective fund, investment management, cash management
Policy for crediting dividends and interest: On payable date; funds are credited in good funds and are available for investment on that business day
Fee structure: Based on combination of asset value and individual services

NORWEST BANK MINNEAPOLIS (NATIONAL ASSOCIATION)
8th & Marquette
Minneapolis, MN 55479
Contact: Stephen J. Dillenburg and Robert Edgar, assistant vice presidents, (612) 372-5983

Number of separate master trust clients: 11
Number of directed trust clients: 100
Master trust assets: $1 billion
Directed trust assets: $1.4 bilion
Custodial employee benefit assets: $600 million
Total employee benefit assets: $4.7 bilion
Number of separate portfolios: 44
Average number of accounts per account supervisor: 40
Average number of portfolios per investment manager contact: 4
Accounting system utilized: Contractual settlement date with pending adjustment
Fail float credit provided: Yes, on sale side
Short-term instruments used: Norwest managers internally a STIF
Date short-term interest credited: First of month
Timeliness of reporting package: Ten business days for consolidated reporting
Services provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, securities lending, ERISA disclosure assistance, benefit disbursement, TUCS
Policy for crediting dividends and interest: On payment date through automatic credit
Fee structure: Based on combination of asset value and individual services

OREGON BANK
P.O. Box 2808
Portland, OR 97208
Contact: Arthur W. Kriegsmann, vice president, (503) 636-3709

Number of separate master trust clients: N/A
Number of directed trust clients: 19
Master trust assets: N/A
Directed trust assets: $46.8 million
Custodial employee benefit assets: $56 million
Total employee benefit assets: $102.8 million
Number of separate portfolios: 10
Average number of accounts per account supervisor: 56
Average number of portfolios per investment manager contact: 1.5
Accounting system utilized: Contractual settlement date
Fail float credit provided: No
Short-term instruments used: Trust Funds Prime Obligation
Date short-term interest credited: 4th or 5th of succeeding month
Timeliness of reporting package: Within 2 weeks after close of statement period
Services provided: Portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement, master plans
Policy for crediting dividends and interest: On payable date through book entry
Fee structure: Based on individual services performed

REPUBLICBANK DALLAS
P.O. Box 241
Dallas, TX 75221
Contact: David J. Pittman, senior vice president, (214) 922-6506

Number of separate master trust clients: 205
Number of directed trust clients: Included above
Master trust assets: $18.8 billion
Directed trust assets: Included above
Custodial employee benefit assets: $6.8 billion
Total employee benefit assets: $25.6 billion
Number of separate portfolios: 187
Average number of accounts per account supervisor: 10
Average number of portfolios per investment manager contact: 7
Accounting system utilized: Trade date (full accrual), contractual settlement
Fail float credit provided: Yes
Short-term instruments used: Yes
Date short-term interest credited: 1st & 15th
Timeliness of reporting package: 5 business days
Services provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, securities lending, ERISA disclosure assistance, benefit disbursement, index fund, market inventory fund, global custody, manager search and candidate management
Policy for crediting dividends and interest: On payable date in good funds

Fee structure: Based on combination of asset value and individual services

RICHFIELD BANK & TRUST COMPANY
6625 Lyndale Avenue South
Richfield, MN 55423
Contact: Jill Edelstein, employee benefits officer, (612) 861-7355

Number of separate master trust clients: 0
Number of directed trust clients: 800
Master trust assets: 0
Directed trust assets: $128 million
Custodial employee benefit assets: $12 million
Total employee benefit assets: $150 million
Number of separate portfolios: 800
Average number of accounts per account supervisor: 200
Average number of portfolios per investment manager contact: 400
Accounting system utilized: Contractual settlement date
Fail float credit provided: N/A
Short-term instruments used: Money market funds
Date short-term interest credited: First day of month
Timeliness of reporting package: Within 30 days of year end
Services provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement
Policy for crediting dividends and interest: On date received
Fee structure: Based on combination of asset value and individual services

ROYAL TRUST
P.O. Box 7500, Station A
Toronto, Ontario M5W 1P9
Contact: Dwight E. Lacey, vice president, sales and marketing, (416) 867-2420

Number of separate master trust clients: 59
Number of directed trust clients: 286
Master trust assets: $6.8 billion
Directed trust assets: $9.26 billion
Custodial employee benefit assets: $9.71 billion
Total employee benefit assets: $14.07 billion
Number of separate portfolios: N/A
Average number of accounts per account supervisor: N/A
Average number of portfolios per investment manager contact: N/A
Accounting system utilized: Contractual settlement date with pending adjustment
Fail float credit provided: No
Short-term instruments used: All
Date short-term interest credited: N/A
Timeliness of reporting package: Ten working days
Services provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, securities lending, benefit disbursement, global custody network, on-line access, uploading & downloading of data, reports available on IBM compatible diskettes
Policy for crediting dividends and interest: On due date through credit to account
Fee structure: Based on combination of asset value and individual services

SAN DIEGO TRUST & SAVINGS BANK
530 Broadway
San Diego, CA 92102
Contact: Paul Barnett, vice president/department head, business trust department, (619) 238-2100

Number of separate master trust clients: 0
Number of directed trust clients: 2076
Master trust assets: 0
Directed trust assets: $464.6 million
Custodial employee benefit assets: $91.4 million
Total employee benefit assets: $519.6 million
Number of separate portfolios: N/A
Average number of accounts per account supervisor: 200
Average number of portfolios per investment manager contact: Not provided
Accounting system utilized: Trade date (full accrual)—cash; contractual settlement date with pending adjustment—five business days; actual settlement date
Fail float credit provided: Yes—held in suspense
Short-term instruments used: Money market, cash management, trust funds
Date short-term interest credited: Settlement date
Timeliness of reporting package: Two weeks after month end
Services provided: Portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement
Policy for crediting dividends and interest: On payable date in cash from corresponding bank
Fee structure: Based on combination of asset value and individual services

SEAFIRST BANK
P.O. Box 3586
Seattle, WA 98124
Contact: Barbara Glenn, assistant vice president, (206) 442-3296

Number of separate master trust clients: 4
Number of directed trust clients: 56
Master trust assets: $59.5 million
Directed trust assets: $472.9 million
Custodial employee benefit assets: $207.6 million
Total employee benefit assets: $1.376 billion
Number of separate portfolios: 115
Average number of accounts per account supervisor: 20
Average number of portfolios per investment manager contact: 15
Accounting system utilized: Contractual settlement date
Fail float credit provided: No
Short-term instruments used: Seafirst Short Term Investment Fund, master note lines, master repo
Date short-term interest credited: Approximately 4 business days after each month end
Timeliness of reporting package: No later than 10 business days following the end of the reporting period
Services provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement, index fund (fixed only)
Policy for crediting dividends and interest: Payable date on all but exceptional items through automated system feature
Fee structure: Based on combination of asset value and individual services

SECURITY NORSTAR BANK
One East Avenue
Rochester, NY 14638
Contact: Francis L. Ostrom III, financial planning officer, (716) 546-9214

Number of separate master trust clients: N/A
Number of directed trust clients: 15
Master trust assets: N/A
Directed trust assets: $24.3 million
Custodial employee benefit assets: $140.4 million
Total employee benefit assets: $427.2 million
Number of separate portfolios: 15
Average number of accounts per account supervisor: 5
Average number of portfolios per investment manager contact: 9 with 1 manager, 1 with 4 managers, 2 with 1 manager
Accounting system utilized: Contractual settlement date
Fail float credit provided: No
Short-term instruments used: Daily money market funds
Date short-term interest credited: Monthly within first 5 business days
Timeliness of reporting package: Monthly and/or quarterly
Services provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement
Policy for crediting dividends and interest: Credited to client on payable date, investable next day
Fee structure: Based on combination of asset value and individual services

SOVRAN BANK, N.A.
P.O. Box 26903
Richmond, VA 23261
Contact: Dewey E. Brown, Jr., vice president, (804) 788-2680

Number of separate master trust clients: 8
Number of directed trust clients: 10
Master trust assets: $400 million
Directed trust assets: $15 million
Custodial employee benefit assets: $2.7 billion
Total employee benefit assets: $4.2 billion
Number of separate portfolios: N/A
Average number of accounts per account supervisor: N/A
Average number of portfolios per investment manager contact: N/A
Accounting system utilized: Contractual settlement date
Fail float credit provided: Yes
Short-term instruments used: Institutional liquid assets, temporary fund, Fidelity domestic fund, certificates of deposit and bankers' acceptances
Date short-term interest credited: Not provided
Timeliness of reporting package: Reports received by client within one week after period end
Services provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance
Policy for crediting dividends and interest: Interest credited on payable date; dividends credited on payable plus one
Fee structure: Based on combination of asset value and individual services

STATE STREET BANK AND TRUST COMPANY
P.O. Box 1713
Boston, MA 02105
Contact: D. Michael Herlihy, vice president, (617) 786-6353

Number of separate master trust clients: 184
Number of directed trust clients: Included above
Master trust assets: $41.8 billion
Directed trust assets: Included above
Custodial employee benefit assets: $36.5 billion
Total employee benefit assets: $78.3 billion
Number of separate portfolios: 1,419
Average number of accounts per account supervisor: 4

Average number of portfolios per investment manager contact: 5
Accounting system utilized: Trade date (full accrual)
Fail float credit provided: Yes
Short-term instruments used: STIF, Government STIF, Maturity Plus STIF, SPIFF, SPIFF Plus, and others (i.e., Synthetic STIF, Institutional Liquid Assets, The Merrill Lynch Fund, and the Common Fund)
Date short-term interest credited: 2nd business day after month-end
Timeliness of reporting package: 5-7 business days after month-end
Services provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, securities lending, ERISA disclosure assistance, benefit disbursement, index fund, market inventory fund, global custody network with multi-currency accounting, plan accounting, pool accounting, 401(k) services, plan advisory services, online client access to portfolio information, client report formatting capability, daily pricing capability
Policy for crediting dividends and interest: As received
Fee structure: Asset value, transaction volume and individual services performed

THE SUMITOMO BANK OF CALIFORNIA
Two Maritime Plaza
San Francisco, CA 94104
Contact: B.R. Otani, vice president & manager-trust, (415) 445-8090

Number of separate master trust clients: (No separate category)
Number of directed trust clients: 324 (includes master trust accounts)
Master trust assets: (No separate category)
Directed trust assets: $130 million
Custodial employee benefit assets: $25 million
Total employee benefit assets: $155 million
Number of separate portfolios: All separate (no commingled)
Average number of accounts per account supervisor: 150
Average number of portfolios per investment manager contact: 10
Accounting system utilized: Actual delivery date
Fail float credit provided: No
Short-term instruments used: Bank money market account, various money market mutual funds
Date short-term interest credited: Not provided
Timeliness of reporting package: As required (within 30 days of period end)
Services provided: Participant recordkeeping, benefit disbursement
Policy for crediting dividends and interest: On payable date through Pacific Depository Trust Company credit
Fee structure: Based on combination of asset value and individual services

THE SUMMIT TRUST COMPANY
367 Springfield Ave.
Summit, NJ 07901
Contact: Joseph Markovich, vice president, (201) 522-8445

Number of separate master trust clients: None
Number of directed trust clients: 30
Master trust assets: None
Directed trust assets: $40.5 million
Custodial employee benefit assets: $3 million
Total employee benefit assets: $190 million
Number of separate portfolios: 33
Average number of accounts per account supervisor: 11
Average number of portfolios per investment manager contact: Not provided
Accounting system utilized: Actual delivery date
Fail float credit provided: No
Short-term instruments used: Federated Investors, Inc: Money Market Trust and Trust for Government Securities plus individual money market issues
Date short-term interest credited: 1st monthly
Timeliness of reporting package: 10 business days after close of period
Services provided: Performance measurement, portfolio analysis, portfolio review, ERISA disclosure assistance, benefit disbursement, tax withholding, issuance of 1099R, W2P
Policy for crediting dividends and interest: Pay date
Fee structure: Based on combination of asset value and individual services

SUN BANK, N.A.
P.O. Box 3808
Orlando, FL 32802
Contact: Victor Zollo, executive vice president, (305) 237-4352

Number of separate master trust clients: 5
Number of directed trust clients: 125
Master trust assets: $125 million
Directed trust assets: $250 million
Custodial employee benefit assets: $100 million
Total employee benefit assets: $477 million
Number of separate portfolios: 125
Average number of accounts per account supervisor: 35
Average number of portfolios per investment manager contact: 85
Accounting system utilized: Contractual settlement date
Fail float credit provided: Yes
Short-term instruments used: Pooled money market fund, commercial paper
Date short-term interest credited: Monthly
Timeliness of reporting package: 20 days after period
Services provided: Portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement
Policy for crediting dividends and interest: On payable date with investable funds on due date
Fee structure: Based on individual services performed

TEXAS COMMERCE BANK
P.O. Box 2558
Houston, TX 77252
Contact: Russell K. Schulze II, senior vice president and trust officer, (713) 236-5788

Number of separate master trust clients: 16
Number of directed trust clients: 17
Master trust assets: $1.428 billion
Directed trust assets: $393 million
Custodial employee benefit assets: $1.407 billion
Total employee benefit assets: $5.106 billion
Number of separate portfolios: 100
Average number of accounts per account supervisor: 25
Average number of portfolios per investment manager contact: 3
Accounting system utilized: Actual delivery date
Fail float credit provided: No
Short-term instruments used: Master notes, repos, commercial paper in commingled funds
Date short-term interest credited: Month end
Timeliness of reporting package: 7 business days after month end
Services provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, securities lending, benefit disbursement
Policy for crediting dividends and interest: On payable date + one; credited to account
Fee structure: Based on combination of asset value and individual services

TRUST COMPANY BANK
25 Park Place NE
Atlanta, GA 30303
Contact: Dewey Haggard, vice president, (404) 588-7583

Number of separate master trust clients: 15
Number of directed trust clients: 25 accounts
Master trust assets: $614 million
Directed trust assets: $250 million
Custodial employee benefit assets: N/A
Total employee benefit assets: $1.4 billion under management
Number of separate portfolios: 48
Average number of accounts per account supervisor: 6
Average number of portfolios per investment manager contact: Not provided
Accounting system utilized: Provides both trade date and settlement date accounting
Fail float credit provided: No
Short-term instruments used: Short term investment fund, master notes
Date short-term interest credited: 1st business day of month
Timeliness of reporting package: Statements are provided to clients 14 business days after the period end
Services provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, securities lending, benefit disbursement
Policy for crediting dividends and interest: On payment date—investable funds/Federal funds
Fee structure: Based on combination of asset value and individual services

UNITED MISSOURI BANK OF KANSAS CITY, N.A.
P.O. Box 226
Kansas City, MO 64141
Contact: Robert E. Reiter, senior vice president, (816) 556-7474

Number of separate master trust clients: 15
Number of directed trust clients: 335
Master trust assets: $500 million
Directed trust assets: $795 million
Custodial employee benefit assets: $600 million
Total employee benefit assets: $1.95 billion
Number of separate portfolios: 515
Average number of accounts per account supervisor: 25
Average number of portfolios per investment manager contact: 5
Accounting system utilized: Contractual settlement date with pending adjustment
Fail float credit provided: No
Short-term instruments used: Short term money market and UMB Money Market Fund are primary; various other secondary instruments also used
Date short-term interest credited: 8-14 days after month end
Timeliness of reporting package: 2-21 days, depending on investments held
Services provided: Performance measurement, portfolio analysis, portfolio review, particpant recordkeeping, ERISA disclosure assistance, benefit disbursement, prototype plans
Policy for crediting dividends and interest: On payable date in cash or in kind

Fee structure: Based on combination of asset value and individual services

U. S. NATIONAL BANK OF OREGON
309 S.W. 6th Ave.
P.O. Box 3168
Portland, OR 97208
Contact: Marianne Nelson, trust officer, sales and marketing, (503) 225-6900

Number of separate master trust clients: 13
Number of directed trust clients: 79
Master trust assets: $69.7 million
Directed trust assets: $289.7 million
Custodial employee benefit assets: $135.1 million
Total employee benefit assets: $598.8 million
Number of separate portfolios: 158
Average number of accounts per account supervisor: 72
Average number of portfolios per investment manager contact: 3
Accounting system utilized: Contractual settlement date
Fail float credit provided: Yes
Short-term instruments used: Qualivest money market fund, Federated Money Market Fund, Ford Motor Master Note, General Electric Master Note, GM Master Note, Merrill Lynch repo, Merrill Lynch Master Note, institutional liquid assets
Date short-term interest credited: Pay date
Timeliness of reporting package: Within 10 business days after month-end
Services provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement, trustee services, prototype defined contribution plans
Policy for crediting dividends and interest: On pay date using automatic book entry through DTC; payment directly to account
Fee structure: Based on combination of asset value and individual services

UNITED STATES TRUST COMPANY
45 Wall Street
New York, NY 10005
Contact: Robert Pagano, vice president, (212) 806-3834

Number of separate master trust clients: 36
Number of directed trust clients: 75
Master trust assets: $3.0 billion
Other directed trust assets: $5.5 billion
Other custodial employee benefit assets: $2.5 billion
Total employee benefit assets: $11.0 billion
Number of separate portfolios: 501
Average number of accounts per account supervisor: 60
Average number of portfolios per investment manager contact: 60
Accounting system utilized: Options—Trade date (full accrual) or actual delivery date
Fail float credit provided: Yes
Short-term instruments used: Pooled funds and demand notes
Date short-term interest credited: 3rd business day of month
Timeliness of reporting package: 5-15 days after month end
Services provided: Performance measurement, securities lending, ERISA disclosure assistance, benefit disbursement, index fund
Policy for crediting dividends and interest: On payable date in Fed funds
Fee structure: Based on combination of asset value and individual services

UNITED VIRGINIA BANK
919 East Main Street
Richmond, VA 23219
Contact: Lucy B. Lewis, new business representative, (804) 782-7405

Number of separate master trust clients: 3
Number of directed trust clients: 80
Master trust assets: $33 million
Directed trust assets: $265 million
Custodial employee benefit assets: $588.4 million
Total employee benefit assets: $1.699 billion
Number of separate portfolios: 164
Average number of accounts per account supervisor: 25
Average number of portfolios per investment manager contact: 15
Accounting system utilized: Trade date (full accrual) on annual statements; contractual settlement date on monthly reports
Fail float credit provided: No
Short-term instruments used: In-house short term investment fund
Date short-term interest credited: 5th business day of following month
Timeliness of reporting package: 15th day of following month
Services provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, securities lending, ERISA disclosure assistance, benefit disbursement, index fund
Policy for crediting dividends and interest: Dividends—Pay date + 1, interest—pay date, cash credit to account
Fee structure: Based on combination of asset value and individual services

VALLEY FIDELTY BANK & TRUST COMPANY
601 Market Street
P.O. Box 1991
Knoxville, TN 37901
Contact Sharon J. Miller, senior vice president and trust officer, (615) 521-3966

Number of separate master trust clients: 310
Number of directed trust clients: 85
Master trust assets: $113.4 million
Directed trust assets: $16.6. million
Custodial employee benefit assets: 0
Total employee benefit assets: $130,000
Number of separate portfolios: 2
Average number of accounts per account supervisor: 200
Average number of portfolios per investment manager contact: 1
Accounting system utilized: Trade date (full accrual)
Fail float credit provided: N/A
Short-term instruments used: Commercial paper, money market funds, Government money market funds, T-bills, & CDs
Date short-term interest credited: Monthly—by 3rd day of month
Timeliness of reporting package: 2 weeks after year end or 2 weeks from date of receipt of accrued contribution
Services provided: Performance measurement, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement, market inventory fund, initial plan installation, employee meeting with participants
Policy for crediting dividends and interest: Payable date + 1 day; credit account if due, not if received. If dividend/interest not received, we pay out of suspense
Fee structure: Based on contribution of asset value and individual services

VALLEY NATIONAL BANK OF ARIZONA
P.O. Box 71, A-814
Phoenix, AZ 85001
Contact: Paul Knowles, vice president, (602) 261-1895

Number of separate master trust clients: 6
Number of directed trust clients: 76
Master trust assets: $33.9 million
Directed trust assets: $138 million
Custodial employee benefit assets: $21.5 million
Total employee benefit assets: $622.8 million
Number of separate portfolios: 500
Average number of accounts per account supervisor: 110
Average number of portfolios per investment manager contact: 250
Accounting system utilized: Trade date (full accrual)
Fail float credit provided: No
Short-term instruments used: Short Term Investment Co., Federated GMAC
Date short-term interest credited: First
Timeliness of reporting package: Normally statements are generated 8 days after month end
Services provided: Performance measurement, participant recordkeeping, ERISA disclosure assistance, benefit disbursement, plan administration services
Policy for crediting dividends and interest: On payable date
Fee structure: Based on combination of asset value and individual services

WACHOVIA BANK & TRUST COMPANY, N.A.
P.O. Box 3099
Winston-Salem, NC 27150
Contact: Jane B. Fisher, vice president, (919) 770-6348

Number of separate master trust clients: 43
Number of directed trust clients: 55
Master trust assets: $16.247 billion
Directed trust assets: $500 million
Custodial employee benefit assets: $525 million
Total employee benefit assets: $17,775 billion (unaudited)
Number of separate portfolios: 400
Average number of accounts per account supervisor: 5
Average number of portfolios per investment manager contact: 17
Accounting system utilized: Contractual settlement date with pending adjustment
Fail float credit provided: Yes
Short-term instruments used: Short term funds, demand notes, Treasury notes
Date short-term interest credited: First working day
Timeliness of reporting package: 10 business days or less
Services provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, securities lending, ERISA disclosure assistance, benefit disbursement, index fund, global custody, Wilshire Trust Universe Comparison Service, venture capital investing, 401(k) consulting, online access, PAYSOP administration
Policy for crediting dividends and interest: On payable date in Federal funds
Fee structure: Based on combination of asset value and individual services

WELLS FARGO BANK, N.A.
P.O. Box 63050
San Francisco, CA 94163

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Calendar

Dec. 9-10: Health Care Cost Containment (for employers only), Chicago. Contact: Bill Hembree, Health Research Institute, 49 Quail Court, Suite 200, Walnut Creek, CA 94596, (415) 676-2320.

Dec. 9-10: Multiemployer Pension Plan Issues and Problems, Washington, D.C. Contact: MPPAA Conference Registrar, BNA Conferences, 2550 M Street, NW, Suite 699, Washington, D.C. 20037, (800) 424-9890 or (202) 452-4420 in the Washington, D.C. metropolitan area.

Dec. 9-10: Private Placement in Real Estate, Tampa; **Dec. 10-11,** Boston. Contact: Northwest Center for Professional Education, 13555 Bel-Red Road, C-96870, Bellevue, WA 98009, (800) 426-5575 or (206) 746-4173 in Washington State.

Dec. 10-12: The Eleventh World Banking Conference, London. Contact: Janet Beckingsale, Financial Times Conference Organisation, Minster House, Arthur Street, London EC4R 9AX, Int. (441) 621-1355.

Dec. 10-13: Short Course on Securities Regulation, Dallas, TX. Contact: Cindie J. Burkel, The Southwestern Legal Foundation, P.O. Box 830707, Richardson, TX 75083, (214) 690-2377.

Dec. 16-17: Advanced Money Market/Cash Management for Governments, Orlando, Fla. Contact: Karen H. Nelson, GFOA Career Development Center, 180 North Michigan Avenue, Suite 800, Chicago, IL 60601, (312) 977-9700.

Dec. 16-18: Basic/Intermediate Financial Futures School, Chicago. Contact: Mimi Scanlon, The Chicago Corporation, 208 S. LaSalle Street, Chicago, IL 60604, (800) 638-5716 or (312) 855-7769.

Dec. 17: How to Convert Your Company's Pension Plan from a Millstone to a Milestone, Greenville, S.C. Contact: Pension Workshop, Financial Services Group Inc., P.O. Box 10168, Greenville, SC 29603, (803) 271-4717.

Dec. 18-19: Advanced Governmental Budgeting, Orlando, Fla. Contact: Karen H. Nelson, GFOA Career Development Center, 180 North Michigan Avenue, Suite 800, Chicago, IL 60601, (321) 977-9700.

Dec. 18-20: Advanced Financial Reporting for Governments, Orlando, Fla. Contact: Karen H. Nelson, 180 North Michigan Avenue, Suite 800, Chicago, IL 60601, (312) 977-9700.

Dec. 19: Managing Employee Benefits, Utica, NY. Contact: American Society for Personnel Administration, 606 N. Washington Street, Alexandria, VA 22314, (703) 548-3440.

Jan. 21-22: Flexible Compensation Conference, Washington, D.C. Contact: Charles D. Spencer & Associates, Inc., 222 W. Adams Street, Chicago, IL 60606, (312) 236-2615.

Feb. 2-5: ABA National Trust Conference, Orlando, FL. Contact: ABA Banker Education Network, 1120 Connecticut Avenue, N.W., Washington, D.C. 20036, (202) 467-6738.

Feb. 13-14: International Benefits Information Service Interchange, Toronto, Canada. Contact: Charles D. Spencer & Associates, Inc., 222 W. Adams Street, Chicago, IL 60606, (312) 236-2615.

Feb. 17-19: Fifth Annual Pension Seminar, Kissimmee, FL. Contact: Brenda Chatham, Corbel & Co., P.O. Box 17548, Jacksonville, FL 32245-7548, (904) 731-4455.

Feb. 26-28: International Benefits Information Service Institute, Brussels, Belgium. Contact: Charles D. Spencer & Associates, Inc., 222 W. Adams Street, Chicago, IL 60606, (312) 236-2615.

Mar. 16-19: ABA National Fiduciary and Securities Operations Conference, Atlanta. Contact: ABA Banker Education Network, 1120 Connecticut Avenue, N.W., Washington, D.C. 20036, (202) 467-6738.

Apr. 7-9: Pension Consultants Conference, Sand Key, FL. Contact: Charles D. Spencer & Associates, Inc., 222 W. Adams Street, Chicago, IL 60606, (312) 236-2615.

Apr. 13-18: 24th Annual Risk Management and Employee Benefits Conference, Toronto. Contact: RIMS Conference Department, 205 East 42nd Street, New York, NY 10017, (212) 286-9292.

Apr. 21-23: Employee Benefit Plan Conference, New Orleans. Contact: Charles D. Spencer & Associates, Inc., 222 W. Adams Street, Chicago, IL 60606, (312) 236-2615.

May 18-21: Fifth Annual Employee Benefits Symposium, San Diego (for CEBS graduates exclusively). Contact: International Society of Certified Employee Benefits Specialists, P.O. Box 209, Brookfield, WI 53005-0209. (414) 786-8771.

Master Trust Directory

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Contact: Bruce Simon, manager of business and product development, (415) 396-4204

In March 1985 Wells Fargo decided to discontinue its master trust operation and is in the process of phasing out that business. It will, however, continue to provide trustee and investment management services to smaller pension and profit sharing plans in the $500,000 to $20 million range.

Number of separate portfolios: Approx. 500

Average number of accounts per account supervisor: Approx. 70

Average number of portfolios per investment manager contact: N/A

Accounting system utilized: Settlement date accounting used. All trades are settled on contractual settlement date.

Fail float credit provided: Not currently available

Short-term instruments used: Yes

Date short-term interest credited: Last day of the month

Timeliness of reporting package: Determined by customer deadlines

Services provided: Performance measurement, portfolio review, securities lending, benefit disbursement, index fund, Three-way Asset Allocation Fund

Policy for crediting dividends and interest: On payable date through credit to account

Fee structure: Based on combination of asset value and individual services.